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Announcement

Tuesday, 12 March 2024

THRIVING THROUGH THE ENERGY TRANSITION INVESTOR PRESENTATION

Woodside CEO Meg O'Neill will brief investors on Woodside's Climate Transition Action Plan (CTAP) and 2023 Progress Report today at 09:30 AEDT / 06:30 AWST / 17:30 CDT (Monday, 11 March 2024). The CTAP was released on 27 February 2024.

A live webcast of the briefing will be available at <https://webcast.openbriefing.com/wds-march-update-2024/>, and a presentation is attached.

Ms O'Neill said the CTAP contained additional information, requested by investors, about Woodside's approach to climate change and the energy transition. This includes further detail on Woodside's potential pathway to net zero Scope 1 and 2 net equity emissions by 2050, and the introduction of a new Scope 3 target to take final investment decisions for 5 million tonnes of CO₂ equivalent abatement capacity per annum. This complements the existing target to invest \$5 billion, in new energy products and lower carbon services by 2030.

"I firmly believe Woodside is built to thrive through the energy transition and our Climate Transition Action Plan shows how we plan to achieve this. Our climate strategy is integrated throughout our corporate strategy as we provide the energy our customers need today and into a lower carbon future, create and return value to shareholders, and conduct our business sustainably.

"We have engaged extensively and listened carefully to feedback from our shareholders, who have asked for more detailed information about our climate action plans and the role of gas in a lower carbon world.

"Our Climate Transition Action Plan delivers on this feedback, outlining Woodside's confidence in a sustained role for natural gas through the energy transition, while providing additional information on our plans and progress to reduce net equity Scope 1 and 2 emissions and to invest in new energy products and lower carbon services for the transition."

Woodside's CTAP will be put to an advisory vote of shareholders at the company's 2024 Annual General Meeting to be held on 24 April 2024 at 12:00 AEST / 10:00 AWST / 21:00 CDT (Tuesday, 23 April 2024).

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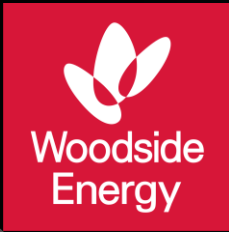
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This announcement was approved and authorised for release by Woodside's Disclosure Committee.



THRIVING THROUGH THE ENERGY TRANSITION

Climate Briefing Presentation

12 March 2024

www.woodside.com

investor@woodside.com

This presentation contains extracts of some of the key climate strategy and 2023 progress information from Woodside's Climate Transition Action Plan and 2023 Progress Report (CTAP). It also includes extracts of broader market analysis relating to the potential demand for Woodside's products and services and other information. It should be read in conjunction with the CTAP, which contains a more fulsome explanation of the underpinning assumptions, uncertainties, and context relevant to the information presented in this presentation.

Disclaimer, risks and other important information

Climate Transition Action Plan and 2023 Progress Report

The purpose of this presentation is to enable readers to obtain a high-level understanding of Woodside's climate strategy and the progress it has made in 2023 towards achieving its plans, strategies, objectives, targets and aspirations.

This presentation contains extracts of some of the key climate strategy and 2023 progress information from Woodside's Climate Transition Action Plan and 2023 Progress Report (CTAP). It also includes extracts of broader market analysis relating to the potential demand for Woodside's products and services and other information.

This presentation does not contain all of the underlying context and detail that is included in the full CTAP. This presentation should be read in conjunction with the CTAP which includes more fulsome explanation of the underpinning assumptions, uncertainties, and context relevant to the information in this presentation.

Information

This presentation is necessarily oriented towards future events, the trajectory and outcome of which are continually evolving and inherently uncertain, and contains forward looking information regarding the plans, strategies, objectives, targets, aspirations and the like of Woodside in relation to climate change.

This presentation provides a high level of insight into how we currently intend to direct the management of our assets and deploy our capital, to help us achieve our strategic aim. The matters in this presentation are a 'point in time' disclosure and reflect management's expectations, judgments, assessments, assumptions, estimates and other information available at the date of this document and/or our planning processes. We operate in a dynamic and uncertain market and external environment.

Plans and strategies can and must adapt in response to dynamic market conditions, joint venture decisions, opportunities that might arise or other changing circumstances. Investors should not assume that any plan (or pathway we have articulated to achieve a strategic aim) is locked in and will not evolve and be updated as time passes. A number of aspects of our plans involve developments or strategies that are complex and may be delayed, more costly than anticipated or unsuccessful for many reasons, including reasons outside our control.

Actual performance against Woodside's targets and aspirations may be affected by risks associated with our business, the uncertainty as to how the global energy transition to a lower carbon economy will evolve, and physical risks associated with climate change, many of which are beyond Woodside's control. Further detail on these risks and their potential financial impacts and mitigations can be found in the Risk Management section of the CTAP and the Risk Factors section of our Annual Report 2023. These risks include, but are not limited to:

- risk that a transition to a lower carbon economy may impact demand (and pricing) for oil, gas, new energy products and lower carbon services and their substitutes in our portfolio, the policy and legal environment for its production, our reputation and our operating environment. The imposition of regulation and availability and cost of emission allowances or offsets could adversely impact costs;
- potential for higher than expected costs of transition to new technologies, and poor efficacy of new technologies could adversely impact costs of operations and reduce demand for hydrocarbon products, new energy or lower carbon services; and
- decarbonisation plans of Australia and other countries.

Subject to any terms implied by law which cannot be excluded, Woodside accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred as a result of any error, omission or misrepresentation in information in this presentation.

This presentation contains industry, market and competitive position data that is based on industry publications and studies conducted by third parties as well as Woodside's internal estimates and research. While Woodside believes these publications and third party studies are reliable and prepared by a reputable source, Woodside has not independently verified these third party sources and cannot guarantee the completeness or accuracy. Undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

Information in this presentation may be based on information prepared by third parties. Woodside does not make any representation or guarantee that this material is accurate, complete or up-to-date.

Forward looking statements

This presentation contains forward looking statements with respect to Woodside's business and operations and market conditions, including, for example, but not limited to, statements regarding development, completion and execution of Woodside's projects, expectations regarding future capital expenditures, future results of projects, operating activities, new energy products, expectations and plans for renewables production capacity and investments in, and development of, renewables projects, and expectations regarding the achievement of Woodside's

net equity Scope 1 and 2 greenhouse gas emissions targets and aspiration or Woodside's Scope 3 targets. Statements that describe the objectives, plans, goals or expectations of Woodside are forward looking statements.

Forward looking statements in this presentation are not guidance, forecasts, guarantees or predictions of future events or performance. No representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward looking information in this document. Readers should not place undue reliance on any forward looking statements contained in this document, particularly in light of the long time horizon this document discusses and inherent uncertainty in policy, market and technological developments in the future.

Forward looking information in this presentation may be affected by variables and changes in underlying assumptions which could cause actual results to differ materially from those expressed in this document. In addition to the risks referenced above, these include price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, transition risks, physical risks, legislative, policy, fiscal and regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, abatement able to be delivered through engineering or operational changes, project delay or advancement, approvals and cost estimates. Some matters are subject to approval of joint venture participants. Targets, aspirations and opportunities described in this presentation may also change materially if Woodside changes its strategic aim set out in the Annual Report 2023 and the CTAP.

Woodside does not undertake to provide ongoing market updates on forward looking information, including plans to achieve strategic aims or targets, or on performance against its plans or targets, except to the extent it has a legal obligation to do so. Past performance is not a guide to future performance.

No offer or advice

This presentation is not intended to and does not constitute, form part of, or contain an offer or invitation to sell to Woodside shareholders (or any other person), or a solicitation of an offer from Woodside shareholders (or any other person), or a solicitation of any vote or approval from Woodside shareholders (or any other person) in any jurisdiction.

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Other important information

All references to dollars, cents or \$ in this presentation are to US currency, unless otherwise stated.

References to "Woodside" may be references to Woodside Energy Group Ltd and/or its applicable subsidiaries (as the context requires).

This presentation does not include any express or implied prices at which Woodside will buy or sell financial products.

All greenhouse gas emissions data in this presentation are estimates, due to the inherent uncertainty and limitations in measuring or quantifying greenhouse gas emissions, including those uncertainties set out in the GHG Assurance Statement in the CTAP. Further information regarding the calculation of Woodside's greenhouse gas emissions is contained in the supporting table of climate-related data in the CTAP. There may be differences between Woodside's calculation of greenhouse gas emissions and the approach adopted by third parties.

AGENDA

Welcome

Marcela Louzada, Vice President Investor Relations

Chair address

Richard Goyder, Chair of the Board

Presentation

Meg O'Neill, CEO and Managing Director

Q&A

Meg O'Neill, Marcela Louzada

Close

Marcela Louzada

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VIDEO

Chair address

Richard Goyder
Chair of the Board



[Play video](#)



Woodside is built to thrive through the **energy transition**



Providing energy

through a high-quality portfolio, geographically advantaged to meet growing LNG demand¹



Creating and returning value

through disciplined capital management



Conducting our business sustainably

through contribution to environment and communities

Firm conviction in sustained demand for our products and services

Geographically advantaged to meet LNG demand in Asia

Customer investment in Scarborough demonstrates the strength of this demand

Customer-led, matching the pace and scale of demand as it evolves

Robust assessments across a range of climate-related factors before investing

Diversification is a key part of our strategy

On track to meet our net equity Scope 1 and 2 targets²

New Scope 3 abatement target will track the impact of new energy products on customers' emissions

Integrity and transparency assessment of carbon credit portfolio³

Our strategy is designed for the energy transition



The world must decarbonise and the energy sector must respond



There is no single or certain pathway through the energy transition



Diversification and adaptation will be central to the competitiveness of successful energy businesses



We are investing in products and services to create and return value through the energy transition



Thrive through the energy transition



Woodside's climate strategy is integrated throughout our company strategy



Reduce our net equity Scope 1 and 2 greenhouse gas emissions²



Invest in products and services for the energy transition

Refer to slide 26 for footnotes

Delivering on our climate targets

Scope 1 and 2 emissions

Net equity Scope 1 and 2 emissions reduction¹

Reduction achieved in 2023 towards our target of 15% by 2025

12.5%

Pathway to achieve our aspiration of net zero equity emissions by 2050²

Cumulative design out and operate out opportunities totalling

~28 Mt CO₂-e

Scope 3 targets

Investment target progress^{3,4}

Cumulative total spend since 2021 on new energy products and lower carbon services

\$335 [⬆] MILLION⁵

New complementary emissions abatement target^{3,4}

Take FID on new energy products and lower carbon services by 2030, with total abatement capacity of ^{5,6}

5 MTPA CO₂-e

Range of climate pathways assessed in keeping with the science

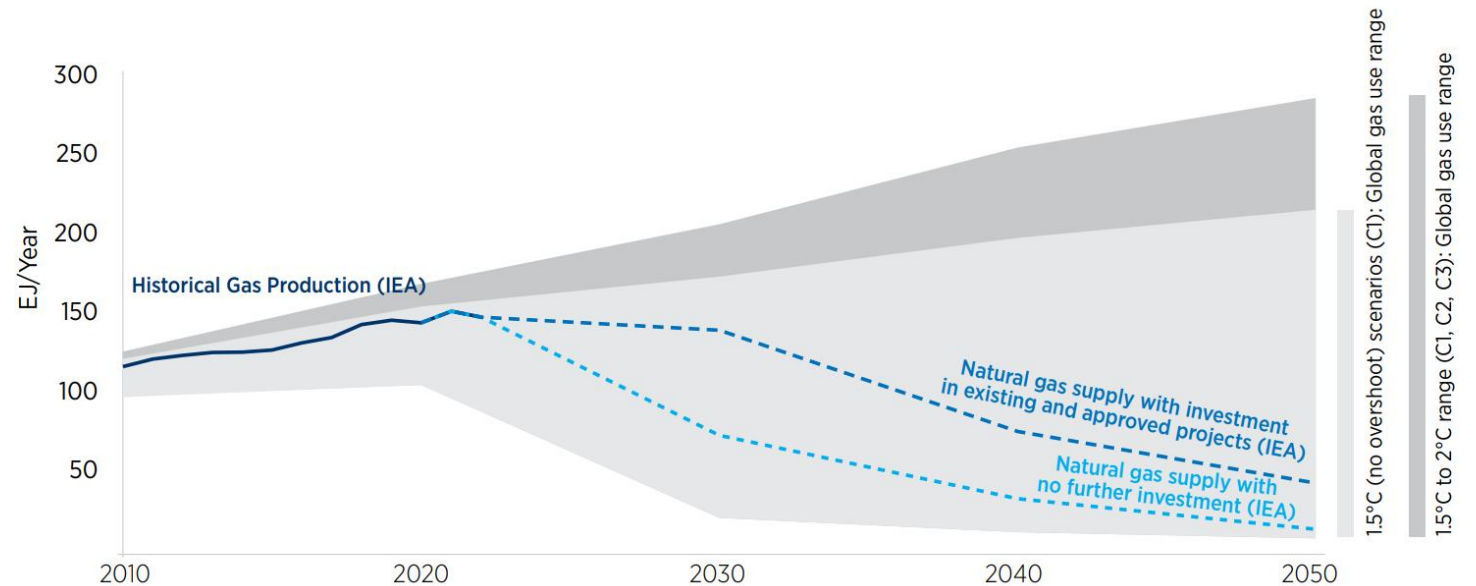
We support the goals of the Paris Agreement

IPCC included 97 pathways that can limit global warming to 1.5°C with no or limited overshoot in Sixth Assessment Report

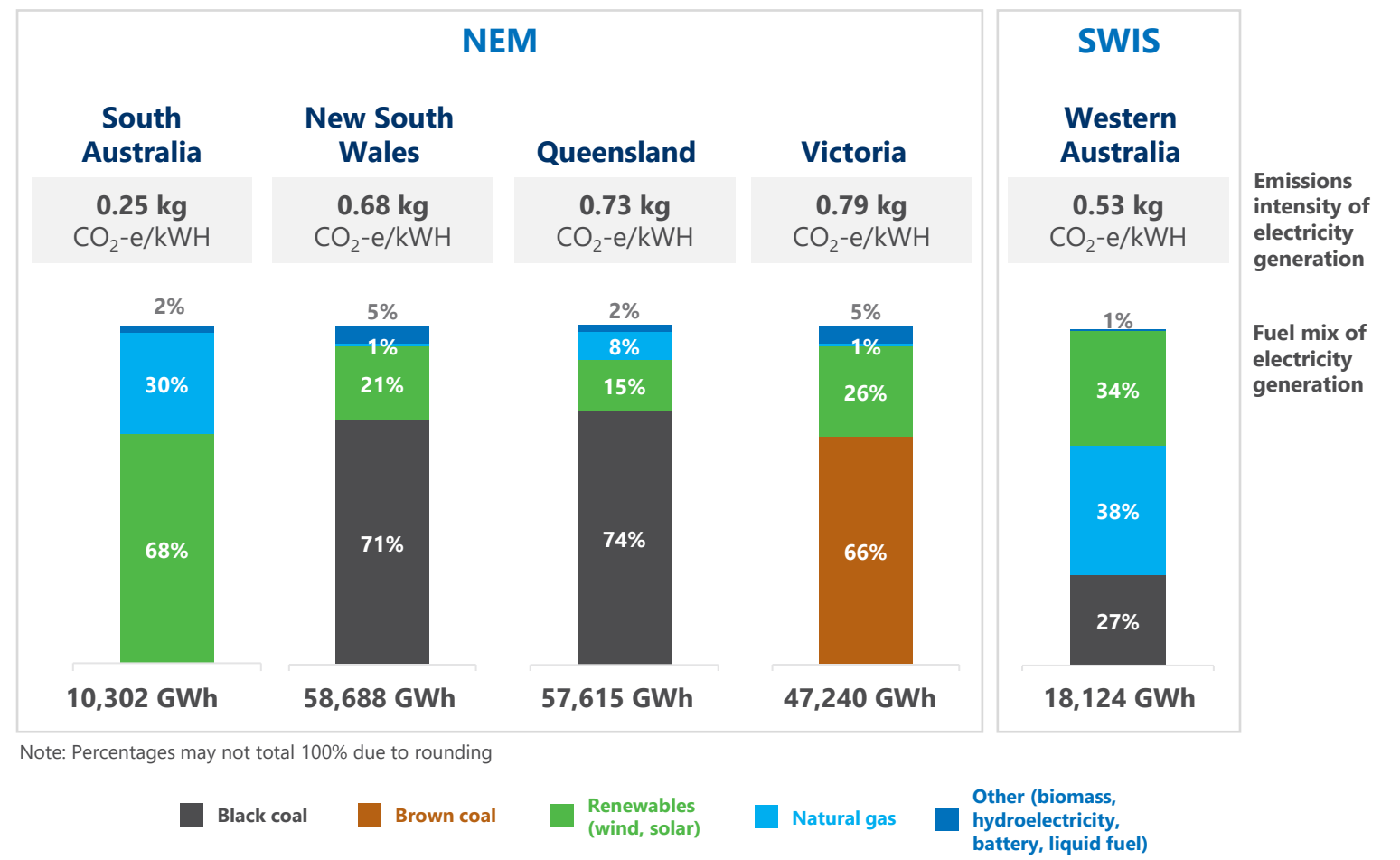
There is a wide range of gas usage across these pathways

Refer to slide 26 for footnotes

Potential global use of gas in pathways that limit global warming^{1,2,3}



Fuel mix and emissions intensity of Australia's National Electricity Market (NEM) and the South West Interconnected System (SWIS)^{2,3}



Gas can support lower emissions power

When used to generate electricity, gas typically produces half the lifecycle emissions of coal¹

Gas can also back up grids powered by renewables and batteries

Refer to slide 26 for footnotes

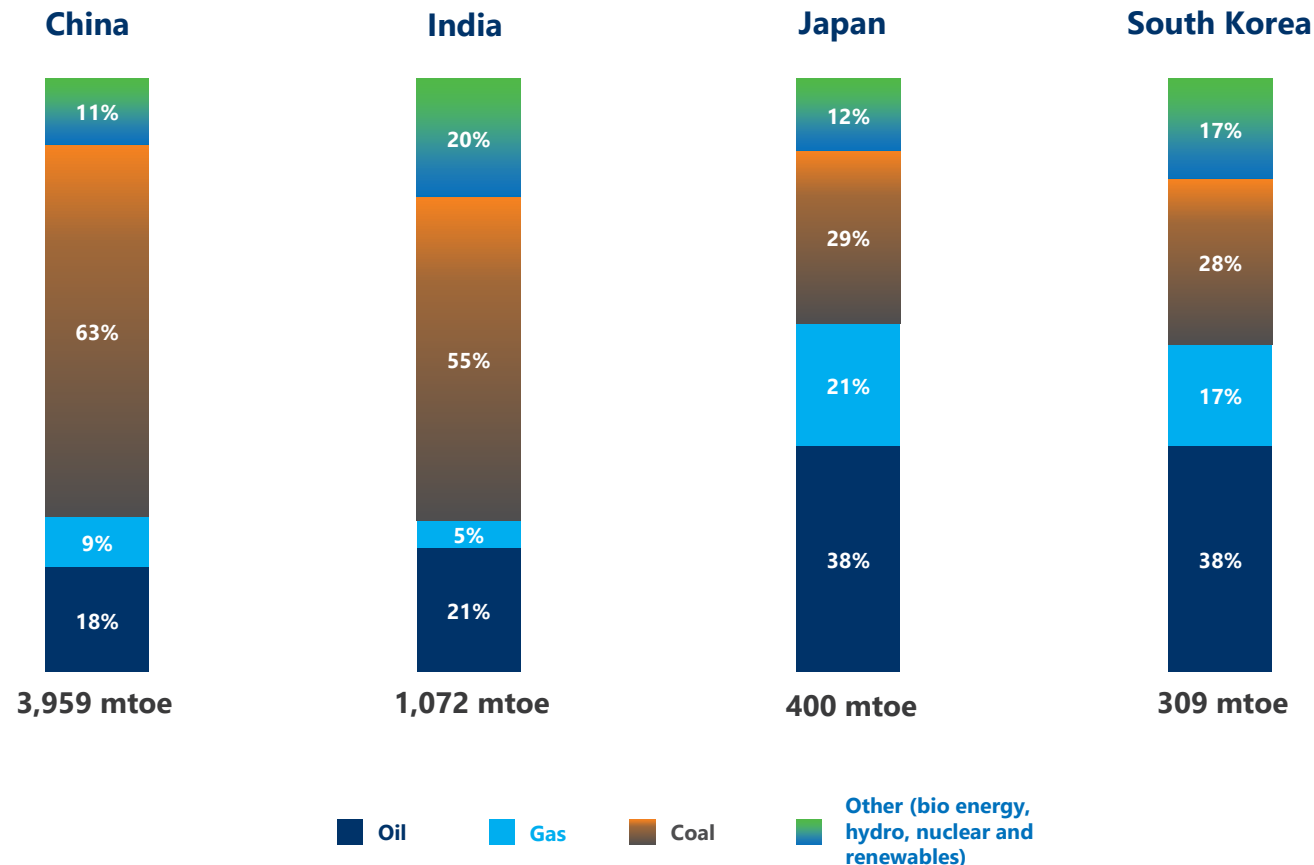
LNG supports customer and country decarbonisation goals

Substituting coal for gas can help states and nations decarbonise

Gas can be an attractive proposition for coal dependent states and countries striving to decarbonise

Gas is also used in industrial processes and as a chemical feedstock^{2,3}

2023 total energy demand for key Asian countries¹



Woodside's advantage



Project competitiveness

- Proximity to Asian markets
- Competitive LNG cost of supply
- World-class LNG plant reliability



Contracting strategy

- Diverse and flexible marketing portfolio
- Layering contracts throughout market cycles
- Contract positions balance upside exposure and revenue certainty



Deep customer relationships

- Dedicated offices in Tokyo, Seoul, Beijing and Singapore
- Continuous engagement with customers to meet their needs
- Scarborough sell-downs to LNG Japan and JERA reinforce confidence in long-term LNG demand^{1,2}

Assessing investment opportunity and risk

Robust assessment of future
investments for competitiveness
in the transition

Used to support final investment
decision for Trion development

Embedding in company
investment decision processes



Investment attractiveness

Test against a range of
economic assumptions
informed by climate scenarios

Consider geopolitical and
macroeconomic factors



Cashflow scenario analysis impact

Compare impact of opportunity
on future cashflows using
scenarios, including 1.5°C cases



Potential demand resilience analysis

Test competitiveness of projects
cost of supply in a range of
demand scenarios, including
1.5°C cases



Climate risks and opportunities

Compare impact of
opportunity on our portfolio
aggregate climate risk
exposure



Scope 1 and 2 portfolio emissions

Assess impact of design out work
on project emissions

Test impact of residual emissions
upon portfolio abatement demand
and emissions intensity



Scope 1, 2 and 3 portfolio emissions intensity

Compare impact of
opportunity on our portfolio's
emissions intensity

Disciplined capital allocation

FOCUS

CHARACTERISTICS

OPPORTUNITY
TARGETS

EMISSIONS
REDUCTIONS



OFFSHORE

Generate high returns to fund diversified growth, focusing on high quality resources

High cash generation
Shorter payback period
Quick to market

IRR > 15%
Payback within 5 years¹



PIPELINE

LNG

Leveraging infrastructure to monetise undeveloped gas, including optionality for hydrogen

Stable long-term cash flow profile	Long-term cash flow
Resilient to commodity pricing	Strong forecast demand
	Upside potential

IRR > 12%
Payback within 7 years¹



DIVERSIFIED

New energy products and lower carbon services to reduce customers' emissions: hydrogen, ammonia, CCUS

Developing market
Lower capital requirement
Lower risk profile

IRR > 10%
Payback within 10 years¹

Net equity Scope 1 and 2 greenhouse gas emissions:
target 30% reduction by 2030; aspiration for net zero by 2050 or sooner²

Refer to slide 27 for footnotes

Trion final investment decision considered climate-related factors

Climate considerations

1	Investment attractiveness	- Expected >16% IRR and <four-year payback period, exceeding capital allocation framework targets¹ - Expected all-in breakeven of <US\$50/bbl (<US\$43/bbl excluding capital carry) - Woodside's economic assumptions include our view of credible future scenarios²
2	Cashflow scenario analysis	- Forecast portfolio cashflow resilience is tested against IEA NZE pricing - Resilience remains consistent with outcomes in the 2023 Climate Transition Action Plan³
3	Demand resilience	- Continued demand for oil expected across a range of pathways through the energy transition⁴ - Two-thirds of resource is expected to be produced within the first 10 years after start-up⁵
4	Climate related risks and opportunities	No material changes to Woodside's exposure under TCFD framework due to a Trion investment
5	Emissions profile – Scope 1 and 2⁶	- Expected carbon intensity of 11.8 kgCO₂-e/boe average over life of field - Benchmarks below the industry average (15 kgCO₂-e/boe) for deepwater oil developments⁷
6	Emissions profile – Scope 1, 2 and 3⁶	Woodside portfolio remains less carbon intense than current industry average⁸

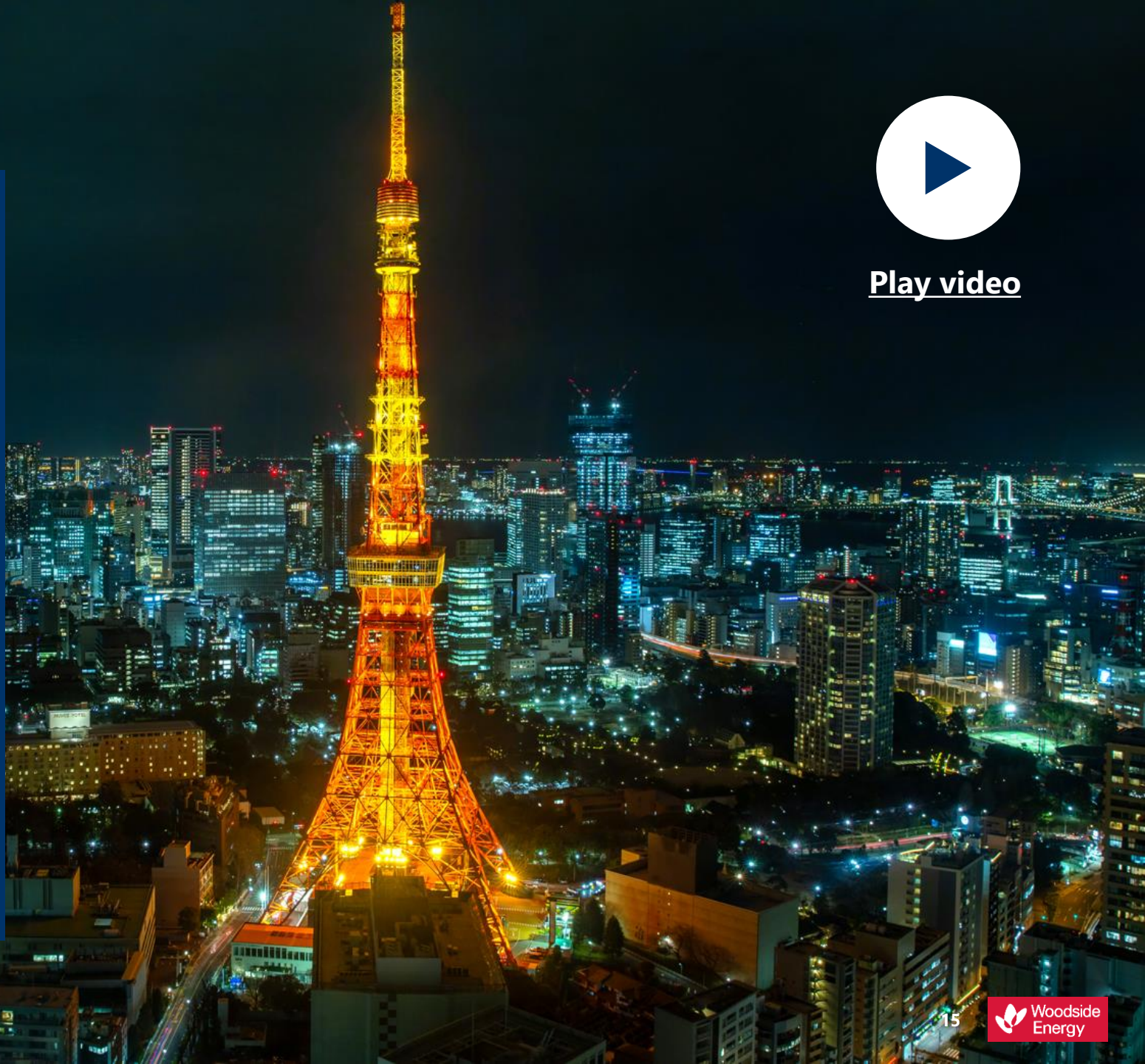
VIDEO

Asset Decarbonisation

Liz Westcott
Executive Vice President
Australian Operations



[Play video](#)



On track to meet Scope 1 and 2 net equity emissions reduction targets^{1,2}

2023 net equity Scope 1 and 2 emissions 12.5% below starting base

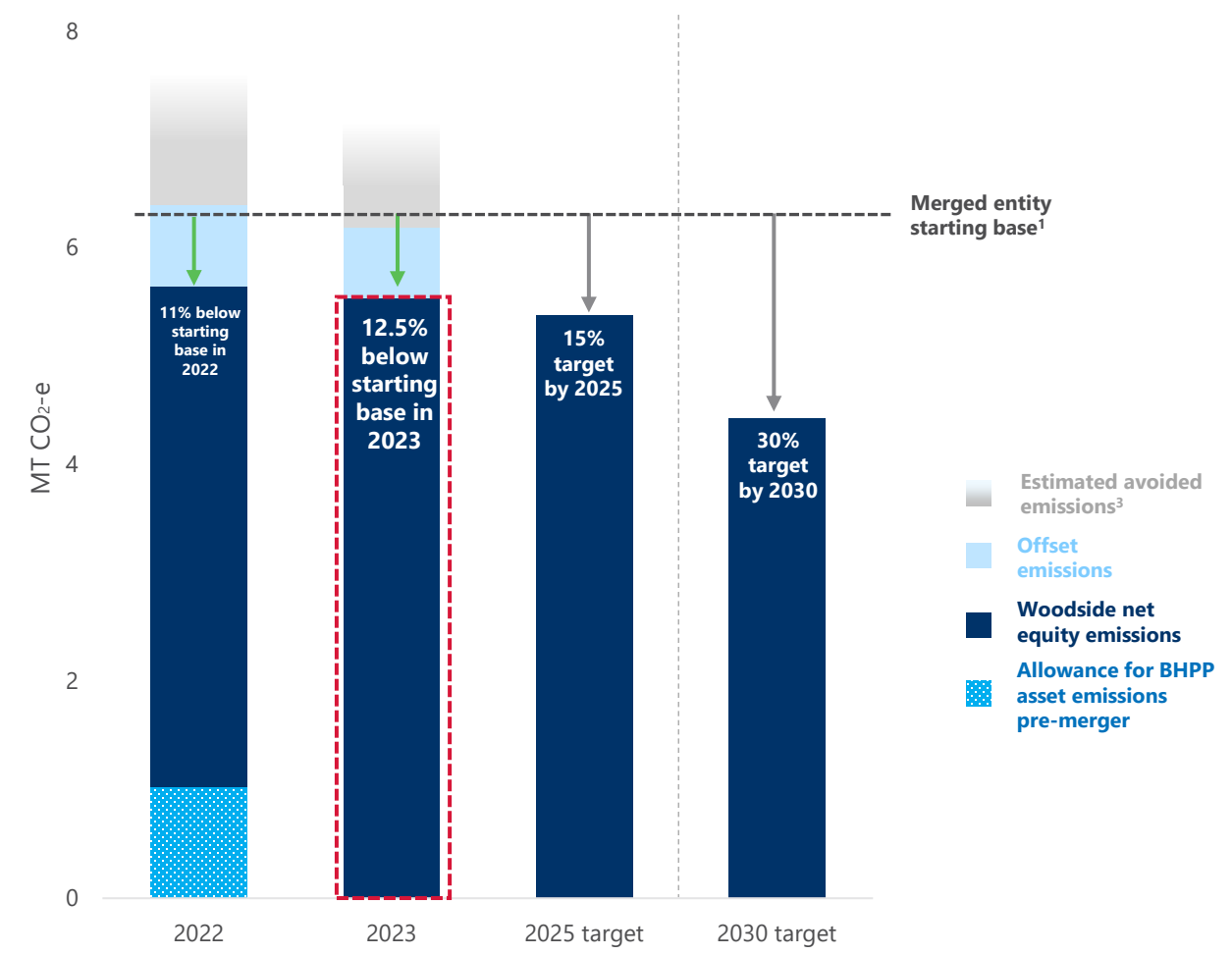
Scope 1 and 2 gross equity emissions intensity – better than industry benchmarks⁴

Asset decarbonisation planning completed across merged portfolio of operated assets and through to 2050

Methane emissions calculated to be ~0.1% of our production volume – well below industry targets^{5,6}

Refer to slide 27 for footnotes

Woodside net equity Scope 1 and 2 emissions targets 2022–2030¹



Pathway for net zero equity Scope 1 and 2 by 2050 aspiration^{1,2}

~16 Mt CO₂-e savings cumulative to 2050 have been incorporated in design of Scarborough, Pluto Train 2 and Trion

Implementing a further 70 opportunities with ~12 Mt CO₂-e savings cumulative to 2050 – capex estimate \$200m, targeted for completion by 2030

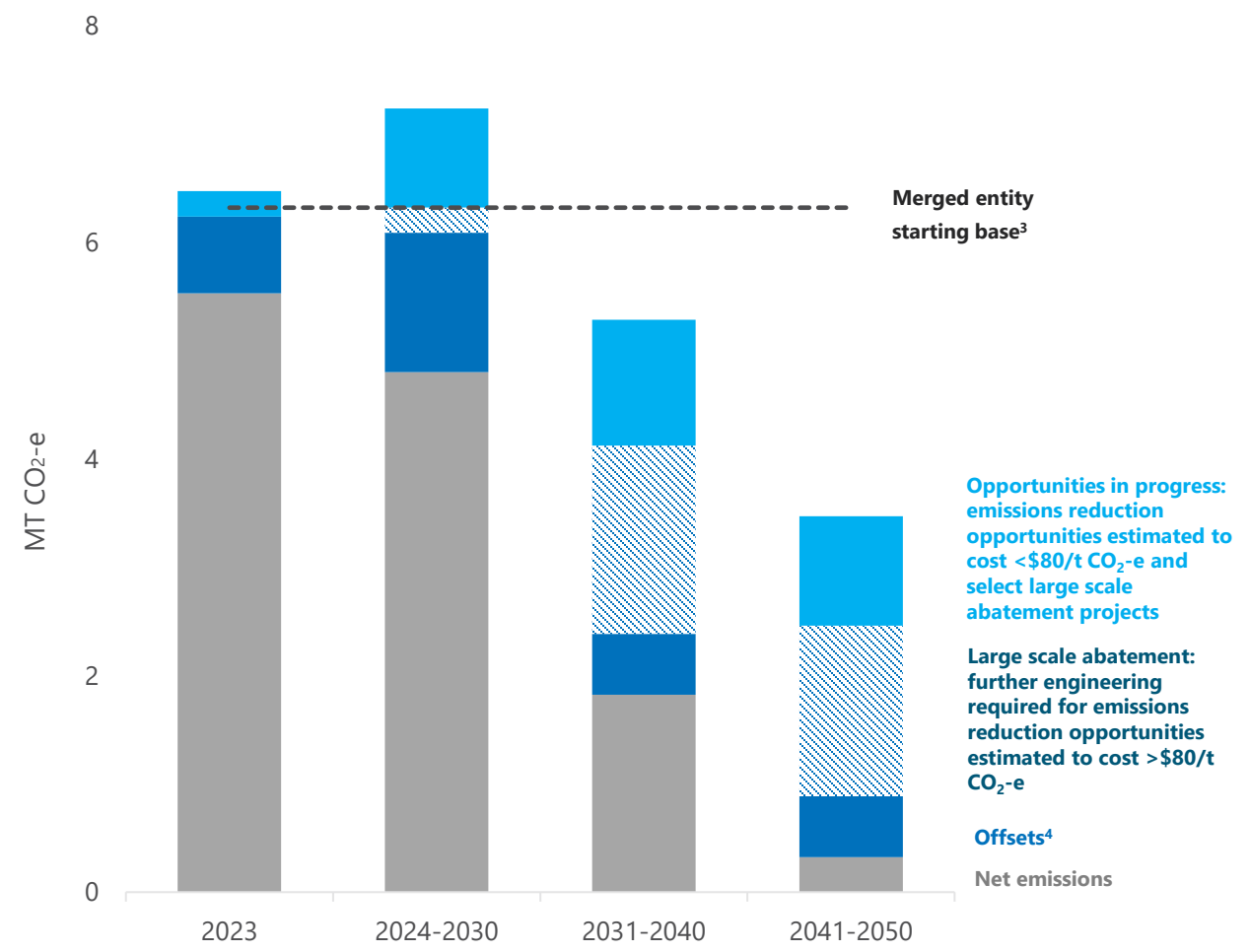
Progressing ~35 Mt CO₂-e of potential large scale abatement options at LNG facilities (>US\$80/t CO₂-e)

Challenges to meet:

- Securing approvals
- Cost reduction
- Integration into existing facilities

Refer to slide 27 for footnotes

Woodside net equity Scope 1 and 2 emissions 2023-2050



High-quality carbon credit portfolio



Woodside’s integrity assessment for carbon credits¹

Abatement is demonstrably additional	High likelihood of permanence	Accurate quantification of abatement	Environmental and social performance
Recognised standards body ¹	Mitigation against leakage	Vintage	Location and methodology

Refer to slide 28 for footnotes

VIDEO

New Energy Opportunities

Shaun Gregory
Executive Vice President
New Energy

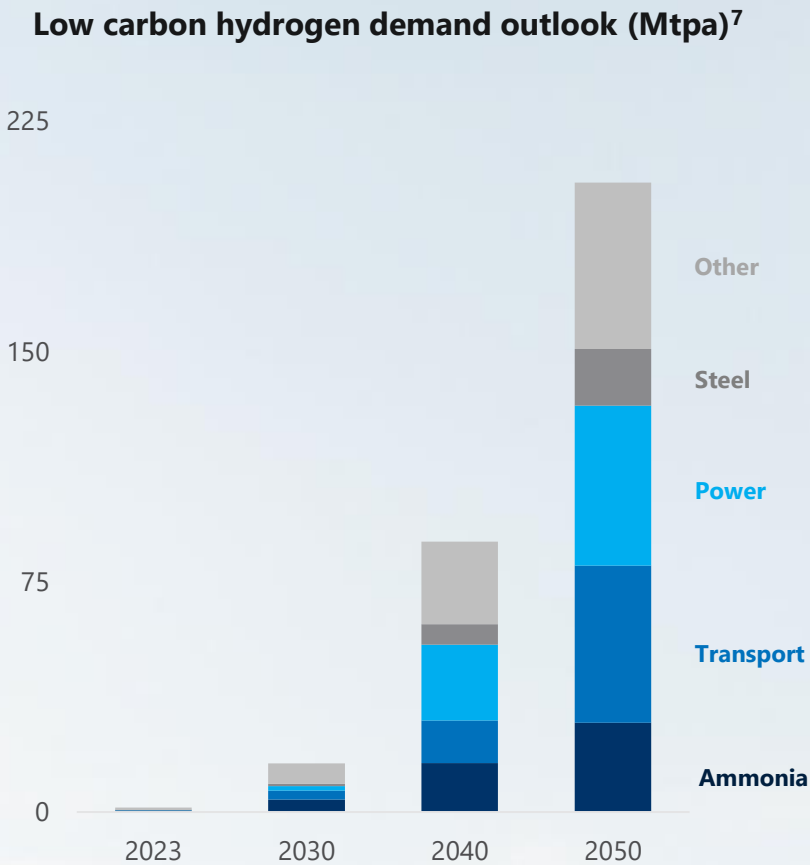


[Play video](#)



Hydrogen portfolio designed to help customers reduce emissions

	H2OK	H2Perth	Hydrogen Refueller @ H2Perth
Opportunity ¹	Commercial scale. Renewable hydrogen (from electrolysis) ²	Commercial scale. Hydrogen and ammonia production from gas reforming (with CCS) and/ or electrolysis ³	Hydrogen production, storage and refuelling station. Renewable hydrogen (from electrolysis) ²
Target market	Domestic heavy-duty transport	Domestic market and export	Domestic heavy-duty transport
Status	Commercial readiness to support FID in progress ⁴	Concept definition commenced in June 2022	FID taken May 2023 ⁵
Potential scale ⁶	Up to 60 tpd of hydrogen 230 ktpa CO ₂ -e third-party emissions avoidance	Up to 2,700 tpd of ammonia (Phase 1) 1,360 ktpa CO ₂ -e third-party emissions avoidance	Initial production of 0.2 tpd of hydrogen, with the potential to scale up to 1 tpd 1 ktpa CO ₂ -e third-party emissions avoidance (based on initial production of 0.2 tpd of hydrogen)

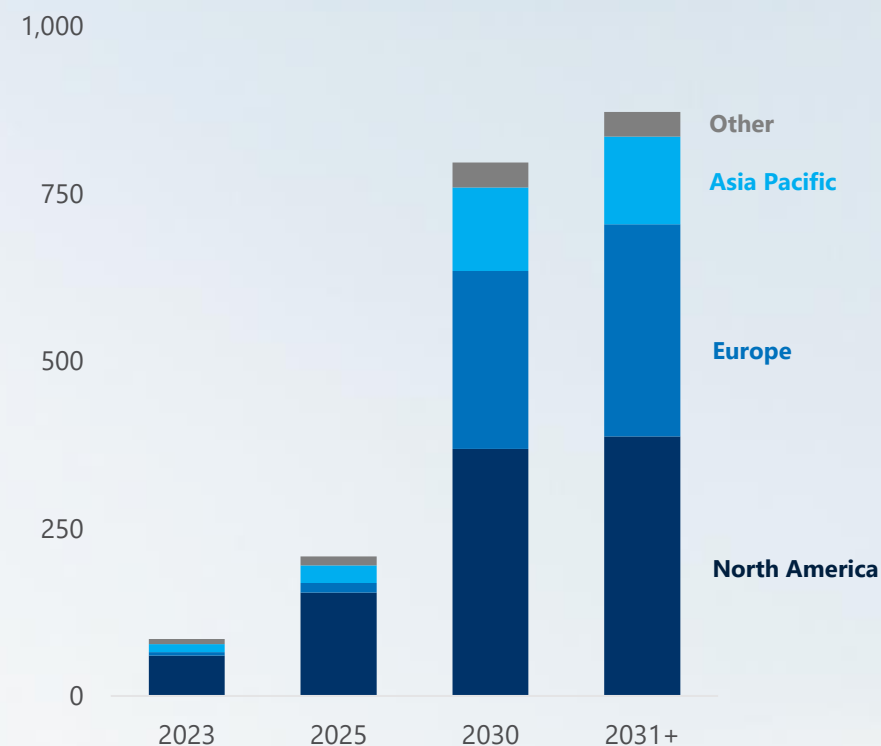


Refer to slide 28 for footnotes

CCS portfolio designed to help customers reduce emissions

	Angel CCS	South East Australia CCS (Non-operated)
Opportunity ¹	Large-scale multi-user CCS hub with the potential to help Australian and international customers decarbonise	Multi-phased CCS project with the potential to help Australian and international customers decarbonise
Target market	Scope 1 (e.g. Karratha Gas Plant) and third-party emissions	Scope 1 (e.g. Longford Gas plant) and third-party emissions
Status	Concept definition commenced in November 2023	Phase 1 FEED commenced in April 2023
Potential scale ²	Foundation project: up to 5 Mtpa CO ₂ -e emissions reduction Woodside equity estimate is 600 ktpa CO₂-e third-party emissions reduction	Foundation project: Phase 1 ~0.5 Mtpa CO ₂ -e emissions reduction (Scope 1 only). Phase 2 expansion, up to 1.5 Mtpa CO ₂ -e emissions (potential third-party) Woodside equity estimate is 750 ktpa CO₂-e third-party emissions reduction (Phase 2 only)

CCS capacity outlook (Mtpa)^{3,4}



Scope 3 targets to track progress and impact

Scope 3 targets

Existing investment target^{1,2}

Investment in new energy products and lower carbon services by 2030

\$5 BILLION³

New complementary emissions abatement target^{1,2}

Take FID on new energy products and lower carbon services by 2030, with total abatement capacity of

5 MTPA CO₂-e⁴

2023 progress update

Cumulative total spend since 2021 on new energy products and lower carbon services

\$335  MILLION⁵



Listening and acting

Response to investor feedback

Updated content in the Climate Transition Action Plan and 2023 Progress Report relative to the Woodside Climate Report 2022 includes the items below:



Read our **Climate Transition Action Plan** and **2023 Progress Report**.

Visit [woodside.com](https://www.woodside.com)



Targets and Woodside's plans to achieve them	Page
Progress against targets	6-7, 16-17
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Emissions reduction between 2030 and 2050	19-21
Decarbonisation project pipeline	15, 18-21, 24-25
Scope 3 emissions abatement target	32-34

Utilisation of carbon credits as offsets	
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Resilience of demand for Woodside products	Page
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Approach to capital allocation	43, 48-53

Governance

Board skills and composition	11
Management structure	12
Climate-related targets in executive remuneration	12

Policy engagement

Woodside advocacy activities	65-69
Review of industry association activities	65-67

Accountability drives performance

Changes to Board composition and Committees

Executive team's performance-based pay linked to delivery of climate strategy – also reflected in staff scorecard

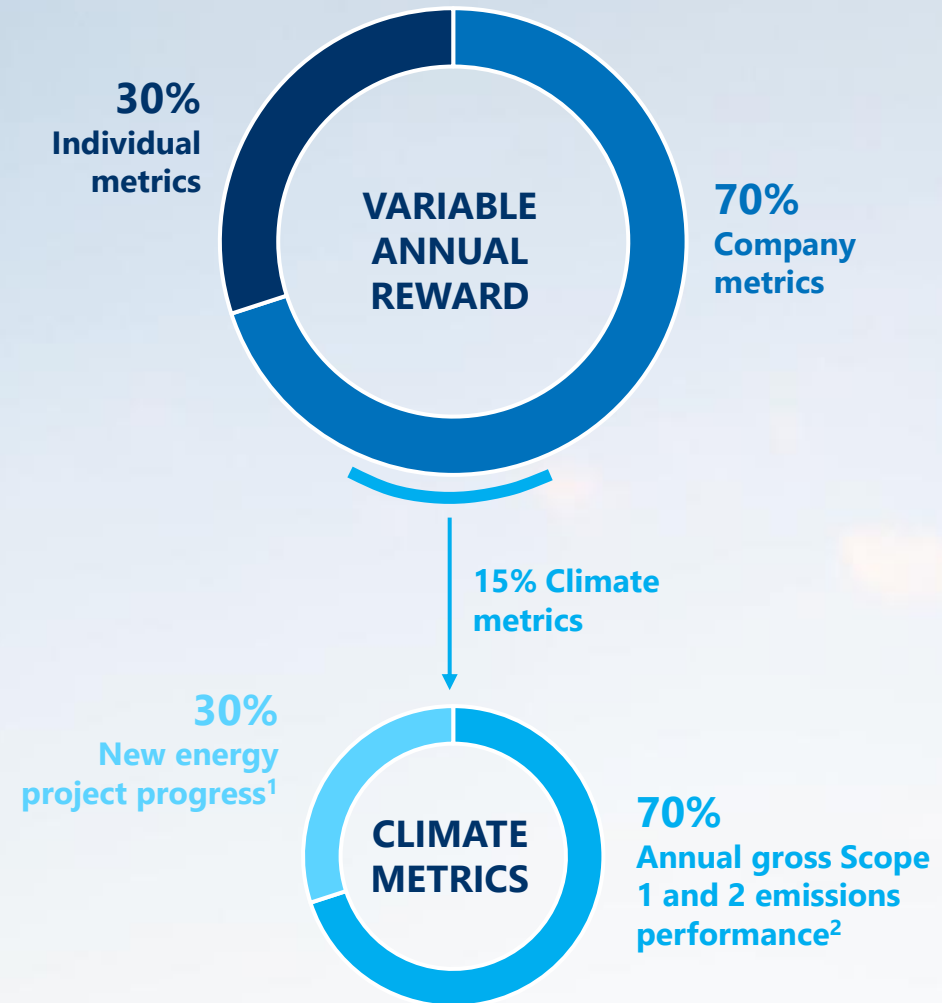
Annual review of industry associations for alignment with the goals of the Paris Agreement

Refer to slide 28 for footnotes



See page 12 of the Climate Transition Action Plan

Executive Leadership Scorecard



Our business is built to thrive through the energy transition



Providing energy

through a high-quality portfolio, geographically advantaged to meet growing LNG demand¹



Creating and returning value

through disciplined capital management



Conducting our business sustainably

through contribution to environment and communities

Strong demand for our products backed by customer action

Developing new energy products and lower carbon services to meet customer demand

On track to meet net equity Scope 1 and 2 targets, with pathway to net zero aspiration²

Footnotes

Slide 5

1. Global LNG demand is forecast to grow 53% to 2033, supported by Europe, China and emerging Asia. Base case scenario. Wood Mackenzie Global Gas Investment Horizon Outlook, October 2023.
2. Targets and aspiration are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO₂-e which is representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets.
3. Informed by standards such as the Integrity Council on the Voluntary Carbon Market (ICVCM) Core Carbon Principles. <https://icvcm.org/the-core-carbon-principles>

Slide 6

1. For Woodside, a lower carbon portfolio is one from which the net equity Scope 1 and 2 greenhouse gas emissions, which includes the use of offsets, are being reduced towards targets, and into which new energy products and lower carbon services are planned to be introduced as a complement to existing and new investments in oil and gas. Our Climate Policy sets out the principles that we believe will assist us achieve this aim.
2. Reducing our net equity Scope 1 and 2 greenhouse gas emissions is achieved by avoiding emissions (design out), reducing emissions (operate out) and offsetting residual emissions.

Slide 7

1. Targets and aspiration are for net equity Scope 1 and 2 greenhouse gas emissions, relative to a starting base of 6.32 Mt CO₂-e which is representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Net equity emissions include the utilisation of carbon credit as offsets.
2. Indicative only, not guidance. Potential impact of opportunities identified in asset decarbonisation plans assuming all opportunities identified progress to execution, which is not certain and remains subject to further maturity of cost and engineering definition. Greenhouse gas quantities are estimated using engineering judgement by Woodside engineers. In Woodside's 2023 Climate Transition action, please refer to section 7.6 "Disclaimer, risks, emissions data and other important information" for important cautionary information relating to forward looking statements.
3. Includes binding and non-binding opportunities in the portfolio, subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance.
4. New energy project progress (which includes new energy products and lower carbon services) is subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance. Potentially includes both organic and inorganic investment.
5. Includes pre-RFSU spend on new energy products and lower carbon services that can help our customers decarbonise by using these products and services. It is not used to fund reductions of Woodside's net equity Scope 1 and 2 emissions which are managed separately through asset decarbonisation plans.
6. Scope 3 targets are subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance. Potentially includes both organic and inorganic investment. Please see pages 75-76 of Woodside's Climate Transition Action Plan 2023 (CTAP), released 27 February 2024, for the methodology applicable to these targets

Slide 8

1. Charts utilise IPCC ranges for gas usage in scenarios that have a 50% or greater probability of limiting warming to 1.5°C with no or limited overshoot (C1), a 50% or greater probability of returning warming to 1.5°C after a high overshoot (C2), a 67% or greater probability of limiting warming to 2°C (C3) from AR6-WG3. IPCC data representing outlooks for Primary Energy Oil and Primary Energy Gas was sourced from the AR6 Scenario Database World v1.1 hosted by the International Institute for Applied Systems Analysis (IIASA). AR6 Scenarios Database hosted by IIASA, International Institute for Applied Systems Analysis, 2022. doi:10.5281/zenodo.5886911, <https://www.data.ece.iiasa.ac.at/ar6/>.
2. IEA, 2023. "The Oil and Gas Industry in Net Zero Transitions", <https://www.iea.org/reports/the-oil-and-gas-industry-in-net-zero-transitions>, License: CC BY 4.0.
3. Data points sourced from the IPCC includes 2010, 2020, 2030, 2040 and 2050. Woodside has used interpolation for the data points in intervening years. Historical data from the IEA is provided on an annualised basis. Forward looking data from the IEA includes 2023, 2030, 2040, 2050. This is a work derived by Woodside Energy Ltd from IEA material and Woodside Energy Ltd is solely liable and responsible for this derived work. The derived work is not endorsed by the IEA in any manner. IEA data was converted to exajoules using conversion factors obtained from the IEA report; The Oil and Gas Industry in Net Zero Transitions, IEA 2023. IEA and IPCC scenarios are not predictions or forecasts and are representative of views of the future. Woodside's approach to analysing and assessing future energy market conditions is based on qualitative and quantitative factors and therefore may vary from any one scenario presented by the IEA or IPCC.

Slide 9

1. IEA, 2019. "The Role of Gas in Today's Energy Transition", p. 4. All rights reserved.
2. Australian Department of Climate Change, Energy, the Environment and Water, 2023. "Australian National Greenhouse Accounts Factors." Electricity generation emissions intensities have been sourced from the emission factors in Table 1, pp. 7-8. These factors represent the emissions from the consumption of electricity purchased from a grid. <https://www.dcccew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2023.pdf>
3. Fuel mix percentages for NEM accessed online <https://www.aemo.com.au/energy-systems/electricity/national-electricity-market-nem/data-nem/data-dashboard-nem> on using 12 months to 22 Jan 2023 and for SWIS accessed online <https://opennem.org.au/> for financial year 2023

Slide 10

1. Source: Wood Mackenzie Energy Transition Outlook, September 2023. Assumes global temperature rise to around 2.0°C compared to pre-industrial levels. Asia Pacific includes China and India. Other includes bio energy, hydro, nuclear and renewables.
2. International Gas Union, 2023. "Global Gas Report 2023", p. 22. <https://www.igu.org/resources/global-gas-report-2023-edition/>
3. International Gas Union, 2023. "Global Gas Report 2023", pp. 76-77. <https://www.igu.org/resources/global-gas-report-2023-edition/>

Footnotes

Slide 11

1. Scarborough sell-down to LNG Japan is subject to completion of the transaction, targeted in the first quarter of 2024.
2. Scarborough sell-down to JERA is subject to completion of the transaction, targeted for the second half of 2024. The sale and purchase agreement is with JERA Scarborough Pty Ltd which is a wholly owned subsidiary of JERA Co., Inc. Subject to completion of the transaction, targeted for the second half of 2024.

Slide 13

1. Payback refers to RFSU + X years.
2. Targets and aspiration are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO₂-e which is representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets.

Slide 14

1. The forecast IRR and payback period take into account the capital carry of approximately US\$460m of capital expenditure for PEMEX (at Woodside's final investment decision). IRR and the payback period are a look forward from June 2023 and assume US\$70/bbl (real terms 2022) Brent oil price. Payback period is calculated from undiscounted cash flows, RFSU + approximately 4 years. Indicative only, not guidance. In Woodside's 2023 Climate Transition Action Plan, please refer to section 7.6 "disclaimer, risks, emissions data and other important information" for important cautionary information relating to forward looking statements.
2. Please refer to Woodside Climate Transition Action Plan 2023 page 45 for further details. Includes both Paris-aligned and non-Paris-aligned outcomes.
3. Please refer to Woodside Climate Transition Action Plan 2023 section 4.6 beginning on page 52 for further details.
4. Please refer to Woodside Climate Transition Action Plan 2023 page 45 for further details.
5. Indicative only, not guidance. In Woodside's 2023 Climate Transition Action Plan, please refer to section 7.6 "disclaimer, risks, emissions data and other important information" for important cautionary information relating to forward looking statements.
6. Please refer to the Glossary on slide 13 for further information on the definition of Scope 1, 2 and 3 greenhouse gas emissions.
7. Wood Mackenzie Emissions Benchmarking Tool. Expected lower carbon intensity of 11.8 kgCO₂-e/boe is relative to the global deepwater oil average of 15 kgCO₂-e/boe and global oil average of 27 kgCO₂-e/boe averaged over the period 2022 to 2032. Refer to slide 11 for further information.
8. Woodside analysis, based on Woodside Scope 1, 2 and 3 emissions data for 2022 relative to the Transition Pathway Initiative oil and gas sector mean. <https://www.transitionpathwayinitiative.org/companies/woodside-petroleum>, assessment date 01 August 2022.

Slide 16

1. Targets and aspiration are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO₂-e which is representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets.
2. Please refer to the "Disclaimer, important notes and assumptions" section on slide 2 (including under the heading "Forward-looking statements") for important cautionary information relating to forward-looking statements.
3. Quantification of avoided emissions is inherently uncertain. However, it is possible to provide an estimate by comparison to benchmarks of a comparable portfolio of LNG, conventional shelf and deepwater assets producing 187.2 MMboe (Woodside equity production 2023) with a similar product mix to Woodside. There are a number of potential benchmarks providing estimates of the 2023 global average emissions intensity of oil and gas operations. Based on Wood Mackenzie's Emissions Benchmarking Tool, an estimate of avoided emissions is around 391 kt CO₂-e, whereas based on the industry average emissions reported in Table 3.1 of IEA's "The Oil and Gas Industry in Net Zero Transitions" (November 2023), an estimate of avoided emissions is around 1,705 kt CO₂-e. The Estimated Avoided Emissions shown in this Graph represents the range between the two estimates. Woodside does not independently verify the data behind these estimates. Contributions to this were made by the intrinsic characteristics of our oil and gas resources, the design of our facilities, the 2016-2020 energy efficiency target, and the implementation of asset decarbonisation plans from 2021 onwards.
4. Woodside analysis, based on Woodside Scope 1 and 2 emissions data for 2022 and 2023 relative to a comparable portfolio of LNG, conventional shelf and deepwater assets, calculated from the 2023 emissions intensity of these primary resource themes reported in Wood Mackenzie's Emissions Benchmarking Tool.
5. OGMP, 2023. "Implementation Plan Guidance", p. 2 https://ogmpartnership.com/wp-content/uploads/2023/02/OGMP-2.0-Implementation-Plan-Guidance_2.pdf. OGMP provides the OGCI collective average target for upstream operations as an example of 'near zero' emissions intensity.
6. Woodside analysis, based on Woodside methane emissions data for 2022 and 2023, relative to OGCI average and targets. <https://www.ogci.com/action-and-engagement/reducing-methane-emissions/#methane-target>

Slide 17

1. Indicative only, not guidance. Potential impact of opportunities identified in asset decarbonisation plans assuming all opportunities identified progress to execution, which is not certain and remains subject to further maturity of cost and engineering definition. Greenhouse gas quantities are estimated using engineering judgement by Woodside engineers. In Woodside's 2023 Climate Transition Action Plan, please refer to section 7.6 "Disclaimer, risks, emissions data and other important information" for important cautionary information relating to forward looking statements. See page 20 for further information about potential project opportunities that have not yet been sanctioned.
2. See announcement titled "Woodside to sell 15.1% Scarborough interest to JERA" (23 February 2024) at [woodside.com](https://www.woodside.com). Greenhouse gas emissions data including charts and estimates of future abatement plans in this Climate Transition Action Plan have not been updated to reflect changes in Woodside's equity share of the Scarborough Joint Venture as a consequence of the sale of 15.1% interest to JERA.
3. The starting base has been calculated as 6.32 Mt CO₂-e which is representative of the gross average annual equity emissions over the period 2016-2020 for both heritage Woodside and heritage BHP's assets, and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021.
4. Woodside's approach to utilising carbon credits as offsets in the context of our pathway to net zero is discussed in Woodside's Climate Transition Action Plan 2023. See Section 3.4 on page 30.

Footnotes

Slide 18

1. Informed by standards such as the Integrity Council on the Voluntary Carbon Market (ICVCM) Core Carbon Principles. <https://icvcm.org/the-core-carbon-principles>

Slide 20

1. Proposed opportunities are subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance.
2. Opportunity proposes to use electricity sourced from the grid from renewable sources and to procure renewable energy certificates to abate remaining emissions.
3. For the electrolysis component of H2Perth, H2Perth proposes to use a target of 80% renewable electricity from start-up for Phase 1, stepping up to 100% renewable electricity for the entire facility by 2040.
4. A project is considered FID-ready if it has completed and/or obtained the necessary studies, permits and designs so that a final investment decision can be made. This decision is made based on a range of financial, technical and strategic factors, and is a requirement for construction and implementation of a project to commence.
5. Item was sufficiently progressed to support the FID taken in May 2023, however, technical work is progressing with ongoing design optimisation.
6. Project capacity subject to further engineering. Potential scale of Scope 3 emissions avoidance is estimated using engineering judgement by appropriately skilled and experienced engineers. Woodside has made the assumption to estimate the avoided emissions of each project through the displacement of diesel for domestic heavy-duty transport market and through the displacement of marine fuel oil (Low Sulphur Fuel Oil) for all other markets. Actual displaced emissions may differ based on actual use case.
7. Source: Wood Mackenzie Energy Transition Tool & Lens Hydrogen, August 2023. Wood Mackenzie defines low carbon hydrogen in its Q3 2023 Global Hydrogen Market Tracker, please refer to the glossary section of this presentation for Wood Mackenzie's definition of low carbon hydrogen. In addition, currently there is ~100 Mtpa of existing global hydrogen demand, fossil fuel based. Other includes buildings, losses, methanol, other industry and refining. Transport includes aviation, marine, other transport and road transport.

Slide 21

1. Proposed opportunities are subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance.
2. Project capacity subject to further engineering. Potential scale of Scope 1 and Scope 3 emissions is based on best technical estimate using engineering judgement by appropriately skilled and experienced engineers including potential allocation of capacity to meet Woodside Scope 1 emissions requirements.
3. Source: Wood Mackenzie Energy Transition Tool, July 2023. Other includes Russia, Africa, Latin America, Caribbean and the Middle East.
4. Source: Wood Mackenzie Energy Transition Outlook, September 2023. Demand assumes global temperatures rise to around 2°C compared to pre-industrial levels.

Slide 22

1. Includes binding and non-binding opportunities in the portfolio, subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance.
2. New energy project progress (which includes new energy products and lower carbon services) is subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance. Potentially includes both organic and inorganic investment.
3. Includes pre-RFSU spend on new energy products and lower carbon services that can help our customers decarbonise by using these products and services. It is not used to fund reductions of Woodside's net equity Scope 1 and 2 emissions which are managed separately through asset decarbonisation plans.
4. Scope 3 targets are subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance. Potentially includes both organic and inorganic investment. Please see pages 75-76 of Woodside's Climate Transition Action Plan 2023 (CTAP), released 27 February 2024, for the methodology applicable to these targets
5. Includes pre-RFSU spend on new energy products and lower carbon services that can help our customers decarbonise by using these products and services. It is not used to fund reductions of Woodside's net equity Scope 1 and 2 emissions which are managed separately through asset decarbonisation plans.

Slide 24

1. New energy project progress (which includes new energy products and lower carbon services) is subject to commercial arrangements, commercial feasibility, regulatory and Joint Venture approvals, and third party activities (which may or may not proceed). Individual investment decisions are subject to Woodside's investment targets. Not guidance. Potentially includes both organic and inorganic investment.
2. Gross equity emissions are calculated prior to retirement of carbon credits as offsets, focusing the organisational priorities on avoiding and reducing emissions.

Slide 25

1. Global LNG demand is forecast to grow 53% to 2033, supported by Europe, China and emerging Asia. Base case scenario. Wood Mackenzie Global Gas Investment Horizon Outlook, October 2023.
2. Targets and aspiration are for net equity Scope 1 and 2 greenhouse gas emissions relative to a starting base of 6.32 Mt CO₂-e which is representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets.

Glossary

\$, \$m, \$B	US dollar unless otherwise stated, millions of dollars, billions of dollars
A\$, AUD	Australian dollar
Aspiration	Woodside uses this term to describe an aspiration to seek the achievement of an outcome but where achievement of the outcome is subject to material uncertainties and contingencies such that Woodside considers there is not yet a suitable defined plan or pathway to achieve that outcome
BHPP	Woodside Energy Global Holdings Pty Ltd ACN 006 923 897 (formerly known as BHP Petroleum International Pty Ltd) and, unless context otherwise requires, its subsidiaries. References to "Woodside Energy Global Holdings Pty Ltd" or "BHP Petroleum International Pty Ltd" are references to Woodside Energy Global Holdings Pty Ltd ACN 006 923 897 (formerly known as BHP Petroleum International Pty Ltd) excluding its subsidiaries.
boe, MMboe, Bboe	Barrel of oil equivalent, million barrels of oil equivalent, billion barrels of oil equivalent
Capital expenditure	Includes capital additions on oil and gas properties and evaluation capitalised
Carbon credit	A tradable financial instrument that is issued by a carbon-crediting program. A carbon credit represents a greenhouse gas emission reduction to, or removal from, the atmosphere equivalent to 1 tCO ₂ -e, calculated as the difference in emissions from a baseline scenario to a project scenario. Carbon credits are uniquely serialised, issued, tracked and retired or administratively cancelled by means of an electronic registry operated by an administrative body, such as a carbon-crediting program.
CCS	Carbon capture and storage
CCUS	Carbon capture, utilisation and storage
CH ₄	Methane
CO ₂	Carbon dioxide
CO ₂ -e	CO ₂ equivalent. The universal unit of measurement to indicate the global warming potential of each of the seven greenhouse gases, expressed in terms of the global warming potential of one unit of carbon dioxide. It is used to evaluate releasing (or avoiding releasing) any greenhouse gas against a common basis.
COP28	The 28th Conference of the Parties to the United Nations Framework Convention on Climate Change, meeting in Dubai, UAE, November-December 2023
Decarbonisation	Woodside uses this term to describe activities or pathways that have the effect of moving towards a state that is lower carbon, as defined in this glossary

EJ	Exajoule
Emissions	Emissions refers to emissions of greenhouse gases unless otherwise stated
Equity greenhouse gas emissions	Woodside sets its Scope 1 and 2 greenhouse gas emissions reduction targets on an equity basis. This ensures that the scope of its emissions reduction targets is aligned with its economic interest in its investments. Equity emissions reflect the greenhouse gas emissions from operations according to Woodside's share of equity in the operation. Its equity share of an operation reflects its economic interest in the operation, which is the extent of rights it has to the risks and rewards flowing from the operation ¹
FEED	Front-end engineering design
FID	Final investment decision
GHG or greenhouse gas	The seven greenhouse gases listed in the Kyoto Protocol are: carbon dioxide (CO ₂); methane (CH ₄); nitrous oxide (N ₂ O); hydrofluorocarbons (HFCs); nitrogen trifluoride (NF ₃); perfluorocarbons (PFCs); and sulphur hexafluoride (SF ₆) ²
IPCC	Intergovernmental Panel on Climate Change
IFRS	International Financial Reporting Standards Foundation. For more information see www.ifrs.org
IRR	Internal rate of return
LNG	Liquefied natural gas
Lower carbon	Woodside uses this term to describe the characteristic of having lower levels of associated potential GHG emissions when compared to historical and/or current conventions or analogues, for example relating to an otherwise similar resource, process, production facility, product or service, or activity
Lower carbon economy	A lower carbon economy is an economy that produces lower levels of greenhouse gas emissions relative to today's economy
Lower carbon portfolio	For Woodside, a lower carbon portfolio is one from which the net equity scope 1 and 2 greenhouse gas emissions, which includes the use of offsets, are being reduced towards targets, and into which new energy products and lower carbon services are planned to be introduced as a complement to existing and new investments in oil and gas. Woodside's Climate Policy sets out the principles that we believe will assist us achieve this aim
Lower carbon services	Woodside uses this term to describe technologies, such as CCUS or offsets, that may be capable of reducing the net greenhouse gas emissions of our customers

1. World Resources Institute and World Business Council for Sustainable Development 2004. "GHG Protocol: a corporate accounting and reporting standard".

2. IFRS Foundation, 2021. "Climate Related Disclosures Prototype", Appendix A. <https://www.ifrs.org/content/dam/ifrs/groups/trwg/trwg-climate-related-disclosures-prototype.pdf> The IFRS published a further consultation document subsequent to the 2021 prototype. As it did not contain an updated definition of Paris-Aligned scenarios Woodside has retained use of the previous edition. Definition as per the Australian Clean Energy Regulator <https://www.cleanenergyregulator.gov.au/Infohub/Markets/cert-report/cert-report-2023/cert-2023-glossary>

Glossary

Mtpa	Million tonnes per annum
Net equity greenhouse gas emissions	Woodside's equity share of net greenhouse gas emissions which includes the utilisation of carbon credits as offsets
Net zero	Net zero emissions are achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period. Where multiple greenhouse gases are involved, the quantification of net zero emissions depends on the climate metric chosen to compare emissions of different gases (such as global warming potential, global temperature change potential, and others, as well as the chosen time horizon) ¹
New energy	Woodside uses this term to describe energy technologies, such as hydrogen or ammonia, that are emerging in scale but which are expected to grow during the energy transition due to having lower greenhouse gas emissions at the point of use than conventional fossil fuels. May include new energy products that have been manufactured from fossil fuels
Offsets	The compensation for an entity's greenhouse gas emissions within its scope by achieving an equivalent amount of emission reductions or removals outside the boundary or value chain of that entity
Operator, Operated and non-operated	Oil and gas joint venture participants will typically appoint one company as the operator, which will hold the contractual authority to manage joint venture activities on behalf of the joint venture participants. Where Woodside is the operator of a joint venture in which it holds an equity share, this report refers to that joint venture as being operated. Where another company is the operator of a joint venture in which Woodside holds an equity share, this report refers to that joint venture as being non-operated
RFSU	Ready for start-up
Scope 1 greenhouse gas emissions	Direct GHG emissions. These occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment. Woodside estimates greenhouse gas emissions, energy values and global warming potentials are estimated in accordance with the relevant reporting regulations in the jurisdiction where the emissions occur (e.g. Australian National Greenhouse and Energy Reporting (NGER), US EPA Greenhouse Gas Reporting Program (GHGRP)). Australian regulatory reporting principles have been used for emissions in jurisdictions where regulations do not yet exist ²
Scope 2 greenhouse gas emissions	Electricity indirect GHG emissions. Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organisational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated. Woodside estimates greenhouse gas emissions, energy values and global warming potentials are estimated in accordance with the relevant reporting regulations in the jurisdiction where the emissions occur (e.g. Australian National Greenhouse and Energy Reporting (NGER), US EPA Greenhouse Gas Reporting Program (GHGRP)). Australian regulatory reporting principles have been used for emissions in jurisdictions where regulations do not yet exist ²

Scope 3 greenhouse gas emissions	Other indirect GHG emissions. Scope 3 is a reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company. Some examples of Scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services. Please refer to the data table on page 73 for further information on the Scope 3 emissions categories reported by Woodside ²
Long-term	Long-term means 2036 and beyond
mtoe	Million tonnes of oil equivalent
Retirement	The transfer of a carbon credit to a registry account that permanently removes the carbon credit from circulation. The term retirement applies to the use of the carbon credit by an entity to meet voluntary commitments or compliance obligations.
Starting base	For its net equity Scope 1 and 2 emissions targets, Woodside uses a starting base of 6.32 Mt CO ₂ -e which is representative of the gross annual average equity Scope 1 and 2 greenhouse gas emissions over 2016-2020 and which may be adjusted (up or down) for potential equity changes in producing or sanctioned assets with a final investment decision prior to 2021. Net equity emissions include the utilisation of carbon credits as offsets.
Sustainability (including sustainable and sustainably)	References to sustainability (including sustainable and sustainably) are used with reference to Woodside's Sustainability Committee and sustainability related Board policies, as well as in the context of Woodside's aim to ensure its business is sustainable from a long-term perspective, considering a range of factors including economic (including being able to sustain our business in the long term by being low cost and profitable), environmental (including considering our environmental impact and striving for a lower carbon portfolio), social (including supporting our license to operate), and regulatory (including ongoing compliance with relevant legal obligations). Use of the terms 'sustainability', 'sustainable' and 'sustainably' is not intended to imply that Woodside will have no adverse impact on the economy, environment, or society, or that Woodside will achieve any particular economic, environmental, or social outcomes.
Target	Woodside uses this term to describe an intention to seek the achievement of an outcome, where Woodside considers that it has developed a suitably defined plan or pathway to achieve that outcome
USD	United States dollar
Woodside	Woodside Energy Group Ltd ACN 004 898 962 or its applicable subsidiaries

1. IPCC, 2018: Annex I: Glossary [Matthews, J.B.R. (ed.)]. In: Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty [Masson-Delmotte, V., P. Zhai, H.-O. Pörtner, D. Roberts, J. Skea, P.R. Shukla, A. Pirani, W. Moufouma-Okia, C. Péan, R. Pidcock, S. Connors, J.B.R. Matthews, Y. Chen, X. Zhou, M.I. Gomis, E. Lonnoy, T. Maycock, M. Tignor, and T. Waterfield (eds.)]. In Press. Page 555.
2. World Resources Institute and World Business Council for Sustainable Development 2004. "GHG Protocol: a corporate accounting and reporting standard".

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